



Arizona Universities Launch Innovative Financial Literacy Need-Based Scholarship Program

***"AZ Earn to Learn" Offers \$3.1 Million in Scholarship Funds for Low-Income
Students Who Complete Savings & Financial Education Program***

(Tucson, Ariz.) – Arizona's three state universities – Arizona State University, Northern Arizona University and the University of Arizona – in partnership with the Arizona-based non-profit organization Live the Solution - are launching "[AZ Earn to Learn](#)," an innovative need-based financial aid program that pairs \$3.1 million in scholarships with more than 700 students from low-income families. Participation in AZ Earn to Learn includes a savings plan and completion of financial literacy and college readiness training.

AZ Earn to Learn is funded with \$1.55 million in federal grants from the United States Department of Health and Human Services/Assets for Independence (AFI) program provided to the three state universities, each of which will also provide matching funds. This is the first time in the federal agency's history that state universities have applied for and received matching funds for a scholarship program of this nature.

"AZ Earn to Learn is a groundbreaking initiative that will provide critical need-based aid to students who otherwise might not have access to higher education, better preparing them for the financial and academic rigor of university life," said Arizona Board of Regents Chair Rick Myers. "I am extremely proud that our state universities are leading the nation in this unique program. AZ Earn to Learn will help students achieve financial security by developing strong savings habits and acquiring a lasting asset: a university education."

To be eligible for AZ Earn to Learn, students must meet the separate and distinct, individual university requirements: students' families must earn less than 200 percent of the federal poverty level; participants must save at least \$25 per month in a special Individual

Development Account (IDA) for a minimum of six months after enrolling in the program; and participants must complete financial education classes and receive one-on-one financial coaching and college readiness training. Eligible students will then qualify to receive \$8 for every \$1 they save. \$4,000 in matching funds - \$2,000 from the federal grant and \$2,000 from the university – can be used for tuition, books and approved education-related expenses at one of the three state universities.

Live the Solution, a non-profit asset building organization, will partner with the universities in administering the AZ Earn to Learn program and offering financial education to participants.

“AZ Earn to Learn will help give students a leg-up on their educational costs while giving them the tools they will need later in life for good financial planning,” said Kate Hoffman, Executive Director of Live the Solution. “Learning to save at an early age is invaluable to future financial well-being, and a proven way to make a lasting impact on families’ lives.”

The key to a successful IDA is partnering with financial institutions to host the accounts, provide volunteers to teach personal finance classes, offer online financial education, donate funding or in-kind services. Alliance Bank of Arizona will serve as one of the strategic financial institution partners for AZ Earn to Learn, training their customer service associates on the program and offering students unique accounts with no fees.

“Alliance Bank is proud to be part of this innovative program,” said Alliance Bank of Arizona Chief Executive Officer Jim Lundy. “Our alliance with the AZ Earn to Learn initiative underscores our commitment to investing in local education initiatives and the future economic development of Arizona’s workforce.”

The Arizona Community Foundation will serve as a communication partner for AZ Earn to Learn. “As Arizona’s largest private provider of scholarship funds, ACF is excited to share this great financial aid opportunity with students statewide and help them attend college with a lower cost burden,” said Steve Seleznow, President and Chief Executive Officer of Arizona Community Foundation.

Eligible participants can begin enrolling in AZ Earn to Learn immediately. For complete eligibility guidelines, program requirements and a step-by-step application, please visit www.AZEarnToLearn.org.

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